

**What is claimed is:**

1. A method for providing a transaction interface to a plurality of exchanges, said plurality of exchanges comprising at least one automated exchange and at least one non-automated exchange, said method comprising:

5        receiving a client order comprising one or more contracts;  
selecting one of the plurality of exchanges for execution of the client order based on the one or more contracts in the order;  
delivering the order to the selected exchange for execution;  
if the selected exchange is the at least one automated exchange, further processing said  
10 order to protect a position; and  
if the selected exchange is the at least one non-automated exchange, monitoring said transaction in order to take a further position in the order's contracts, if necessary.

2. A method in accordance with claim 1 wherein selecting one of the plurality of exchanges is also based on a national best bid/offer price for the contracts.

15        3. A method in accordance with claim 1 wherein selecting one of the plurality of exchanges comprises selecting the at least one automated exchange if the order can be executed on the at least one automated exchange.

4. A method in accordance with claim 3 further including the step of:

20        placing a facilitation order on the at least one automated exchange if an order is placed for more than a predetermined number of contracts.

5. A method in accordance with claim 4 further including the step of:

      placing a contra order against the order on the at least one automated exchange.

6. A method in accordance with claim 1 further including the step of creating an instrument evidencing the transaction.

25        7. A method in accordance with claim 1 further including the step of:  
      providing a monitoring system to monitor the status of the order.

8. A method in accordance with claim 7 further including the step of:  
      updating the monitoring system as each step occurs.

20        9. A method in accordance with claim 1 further including the step of:  
      automatically hedging the order.

10. A method in accordance with claim 1 further including the step of:

recording the execution of each step of the transaction.

11. A method in accordance with claim 1 further including the step of:  
recording the execution of each step of the transaction in a database.